

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION

FOR THE PRESENT, WE SHALL CONFINE OUR INVESTMENT OFFERINGS TO THAT CLASS OF SECURITIES WHOSE NEEDS OF FINANCING ARE SECOND IN OUR OPINION, ONLY TO THOSE OF OUR GOVERNMENT.

REILLY, BROOK & COMPANY

Federal War Revenue Bill

We have prepared, in booklet form, a summary of the Federal War Revenue bill, including tables of the Income Tax, showing exemptions and amounts persons will be obliged to pay the Government.

Ask for Booklet L-10 A. B. Leach & Co. Incorporated 115 South Fourth Street

TO FINANCE

Am completing the financing of large manufacturing company, through sale of the stock. I am offering for sale...

Charles J. Bender & Co. INVESTMENT BONDS Members Philadelphia Stock Exchange NORTH AMERICAN BLDG.

LEGAL ADVERTISEMENTS RESTATE OF CATHERINE BOOLEY

NEW YORK BANK STATEMENT

Big Increase in Average Loans and Reserve—Actual Loans Decrease

Table with columns: AVERAGE, Increase, Decrease. Rows: Loans, Demand deposits, Time deposits, etc.

Table with columns: ACTUAL, Increase, Decrease. Rows: Loans, Demand deposits, Time deposits, etc.

Table with columns: STATE BANKS, Increase, Decrease. Rows: Loans, Demand deposits, Time deposits, etc.

Table with columns: TRUST COMPANIES, Increase, Decrease. Rows: Loans, Demand deposits, Time deposits, etc.

Table with columns: STATE BANK AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

Table with columns: MONEY-LENDING RATES PHILADELPHIA—Call, 5 per cent; 10 days, 5 1/2 per cent; 30 days, 5 3/4 per cent.

Table with columns: FOREIGN EXCHANGE N. Y. Nov. 10—The fact that there was no steamer, and will be none until early next week was responsible mainly for the dullness of foreign exchange markets this week.

Table with columns: BANK CLEARINGS Bank clearings today compared with corresponding day last year.

Table with columns: BAR SILVER Last High Low Bid Ask

SOME STOCKS ADVANCE, WHILE OTHERS DECLINE IN NEW YORK

Character of Market Is Much the Same as It Has Been for Several Days—General Motors Drops—Railroads Are Stronger

High Points in Today's Financial News Irregularly valued trading on New York Stock Exchange, with most leaders a little higher.

The half-day trading on the Stock Exchange was of about the same character as was noted all through the last few days of the week, there being the same alternating strength and weakness.

Most importance was attached to banking accumulation of Union Pacific, which continued its rally from yesterday and made an advance of more than 1 point, selling above 112.

Railroad stocks generally showed a firm and strong tone, with many of those concerned in railway affairs taking a more confident view of the situation and looking forward to the banking conference in Washington as a step to improving the final rate-fixing, and virtually assuring the granting of advanced rates by the Interstate Commerce Commission.

The most important feature of the bond market was the decline in Liberty 4s to below par for the first time since that issue has been traded in.

Russian Economic Situation Chotic The Russian economic situation is probably the state of greater demoralization than ever before in the history of modern civilization.

The low, this week, of 11 1/2 cents, compares with a normal parity of about 5 1/2 cents. Imports, likewise, have dropped to a minimum because of the inadequate transportation facilities and the congestion at those terminals that are still open.

Some Developments of the Week The week opened on Monday with a market for securities that was only a point removed from actual demoralization.

Bankers in the Wall street district are not inclined to minimize the seriousness of the current financial position. The war is requiring—it must obtain—more capital than is available.

It is quite true that there must be a buyer for every seller. But when buyers are hanging back and are fully aware that securities must be sold they are apt to keep looking for bargains.

INCREASED ACTIVITY IN THE STEEL TRADE

Notable Gain in Structural Market, Where Some Fair-Sized Orders Have Been Placed

A slight increase in activity in some branches of the steel trade is reported by several leading steel interests. This is notably true of the structural market, where some orders have been placed during the past week.

In all approximately 20,000 tons of structural material has been purchased within the last three or four days, with the bulk of the business going to the leading interests of the American Bridge Company. It is true that among the orders which have come out there are no large individual contracts to attract attention, but the fact that the American Bridge Company is in the trade to mean that regular consumers are showing more interest in market affairs since prices have been fixed.

There is a larger demand for plates from sources outside from the Government, but material for export. One order is said to have been placed for shipment to France, but the total involved has not been divulged, nor has the price been obtainable.

In spite of the inactivity in the market for old material in most quarters, due, it is said, to the waiting attitude being displayed by buyers because of the expectation that prices will be fixed shortly, it is noted that inquiries have taken place, especially in the West.

This is the first time in some weeks that there has been a change in the scrap market for the better, although in the last two weeks the market has been steadier than previously. There have been upturns of from \$1 to \$2.50 per ton in various scrap products in the Chicago district, while in Pittsburgh heavy steel scrap has been put up \$3 to \$3.50 per gross ton.

The fixed prices announced on wire and tubular products this week have confirmed the statements made in this column in the past. It will be recalled that the advances made by the American Steel and Wire Company and the National Tube Company, the two leaders in their branches, were commensurate with the foregoing action to be taken in Washington, and the prices announced from Washington are identical with those named by the two concerns referred to.

So far as the output of steel mills is concerned, operations are still affected by the scarcity of railroad cars to move products, the difficulty of many companies to obtain sufficient coal for capacity work and the general shortage of labor, which, if anything, is increasing.

Some of the smaller independent companies have been forced to curtail operations because of these factors, especially the coal problem, while the largest organizations have been feeling the influence of the scarcity of cars and the drifting away of workmen to join the colors, or to take up work in other industries.

It is the opinion in the most influential quarters that prices on all articles will continue to be advanced, according to the general impression, by the general committee of steel men, who are expected to rush their work to a successful conclusion soon.

New York Stock Sales

Table with columns: High, Low, Close, Net. Rows: Ajax Rubber, Alaska Juneau, Alton, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Rows: R & S to pf., Br., 55 Elec. Stock, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Rows: American Stores, Brill (G.), etc.

INACTIVE PHILA. STOCKS

Table with columns: Bid, Asked. Rows: American Stores, Brill (G.), etc.

New York Bond Sales

Table with columns: High, Low, Close. Rows: 4000 Am Foreign Sec, 4000 Am Steel & Ref, etc.

BUSINESS SITUATION IN WEST IS GOOD

Small Decrease in Classification of Freight Because of Shortage of Shipping Facilities

CHICAGO, Nov. 10.—The general business situation as reflected through the business of western railroads shows a small decrease in most classifications of freight, although this is because of a shortage of cars and shipping facilities.

There is some hesitation in some lines because of war conditions and accruing uncertainties, but these do not appear to be as serious as would naturally be expected through the war.

In the dry goods trade, and kindred lines, business has entered well into the holiday quarter, and for the next two months a good movement of merchandise is predicted.

Demand for certain classes of merchandise by these interests has developed a scarcity in many lines, which is unprecedented.

TURNOVER OF STOCKS IS SMALL HERE AND PRICE CHANGES ARE IRREGULAR

Lake Superior Leads Home Shares and Advances a Little. Storage Battery Up a Point—Car Situation Worries Railroad Chiefs

There was an irregular tendency on the Philadelphia Stock Exchange during today's short session, but in most cases price changes were small and unimportant, and the turnover was so small that it caused little interest.

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CURB TRADING LACKING IN UNISON AS TO TONE AND PRICE MOVEMENTS

Unusual Degree of Irregularity, Reflecting Forced Liquidation—Wright-Martin Steady—Mining Shares Are Neglected

The trading in the outside market was mixed, with an entire absence of uniformity as far as market tone and price movements are concerned.

Wright-Martin was steady, with sales at 67 1/2 and 68 1/2. Submarine sold at 11, all other during the week.

Mining stocks were neglected. Big Ledge sold at 1 1/2, and Butte Copper and Zinc at 5 1/2 and 6. Interlake was firm at sales at 3 1/2.

Table with columns: Bid, Asked. Rows: Air Reduction, Aetna Explosives, etc.

Table with columns: Bid, Asked. Rows: Alaska Standard, Atlanta, etc.

Table with columns: Bid, Asked. Rows: Bethlehem Steel, etc.

Table with columns: Bid, Asked. Rows: Bingham Canyon, etc.

Table with columns: Bid, Asked. Rows: Canadian Pacific, etc.

Table with columns: Bid, Asked. Rows: Central Petroleum, etc.

Table with columns: Bid, Asked. Rows: Chesapeake & Ohio, etc.

Table with columns: Bid, Asked. Rows: Chicago & North Western, etc.

Table with columns: Bid, Asked. Rows: Erie Railroad, etc.

Table with columns: Bid, Asked. Rows: General Electric, etc.

Table with columns: Bid, Asked. Rows: International Paper, etc.

Table with columns: Bid, Asked. Rows: J. & J. Cannon, etc.

Table with columns: Bid, Asked. Rows: Lake Superior, etc.

Table with columns: Bid, Asked. Rows: Lehigh Valley, etc.